वसूली के लिए उचित मामलों में संपत्ति की कुर्की और बिक्री करने, अर्थ दंड आदि लगाने जैसे बाध्यकारी उपाय भी किए जाते हैं।

SEBI Officials involved in M.S. Shoe's issue

6963. SHRI SURESH PACHOURI: Will the Minister of FINANCE be pleased to state:

(a) the details of the systematic deficiencies in the capital market at all levels exposed by the M.S. Shoes episode;

(b) the steps taken by Government to avoid such instances and project the small investors;

(c) whether SEBI officials are also involved in the M. S. Shoes episode;

(d) if so, the details thereof; and

(e) the action taken against these officials?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKARA MURTHY): (a) Some of the systematic deficiencies exposed are:—

(i) attempts by promoters to manupulate secondary market share prices prior to launching of public issues.

(ii) attempts by promoters to provide less than adequate disclosure in the offer documents, and

(iii) inadequate vigil exercised by merchant bankers.

(b) SEBI has constituted a Committee of Experts for reviewing the existing disclosure requirements in offer documents and recommend additions or modifications thereto so that disclosures assist in achieving the objectives of protecting the interests of investors. SEBI is also arranging to tighten the monitoring arrangements.

(c) to (e) This is being examined by CBI.

M. S. Shoes to float rights issues

6964. SHRI CHIMANBHAI MEHTA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Rupees 100 crore bridge loan was handed over by banks to M.S. Shoes, Rupees 50 crores advance by the Industrial Development Bank of India and another Rupees 40 crores bf private non-banking financing companies;

(b) whether the above money was used by Mr. Pavan Sachdeva of M.S. Shoes to push up the prices of his companies newly floated shares;

(c) whether it is a fact that Securities and Exchange Board of India (SEBI) officers committed wrong in several ways while permitting N.S. Shoes to float rights shares and ordinary shares for the public:

(d) what are the details about mistakes committed by SEBI officers and the aspects of investigation undertaken against SEBI officials; and

(e) what was the price of M.S. Shoes shares prior to a fresh issue and what was the pick price after SEBI confirmed new issues and what is the current price of M.S. Shoes?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKARA MURTHY): (a) to (e) The information is being collected and will be laid on the Table of the House.

Grant of bridge loans

6965. SHRIMATI CHANDRIKA ABHINANDAN JAIN: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware of the difficulties being faced by various small and medium-scale entrepreneurs due to ban imposed by the Government on grant of bridge loans